

DAFTAR PUSTAKA

- Abdalla, Suliman Z. S. 2012. "Modelling Exchange Rate Volatility using GARCH Models: Empirical Evidence from Arab Countries." *International Journal of Economics and Finance* 4 No. 3. doi.org/10.5539/ijef.v4n3p216
- Abdullah, S. M., Salina Siddiqua, Muhammad Shahadat Hossain Siddiquee, dan Nazmul Hossain. 2017. "Modeling and forecasting exchange rate volatility in Bangladesh using GARCH models: a comparison based on normal and Student's t-error distribution." *Financial Innovation* 3: 18. doi.org/10.1186/s40854-017-0071-z
- Adler, Gustavo, Kyun Suk Chang, dan Wang Zijiao. 2021. "Patterns of foreign exchange intervention under inflation targeting." *Latin American Journal of Central Banking* 2 no. 4: 100045. <https://doi.org/10.1016/j.latecb.2021.100045>.
- Arsić, Milojko, Zorica Mladenović, dan Aleksandra Nojković. 2022. "Macroeconomic performance of inflation targeting in European and Asian emerging economies." *Journal of Policy Modeling* 44 no. 3: 675–700. <https://doi.org/10.1016/j.jpolmod.2022.06.002>
- Balg, Basher A. dan Hugh Metcalf. 2010. "Modeling Exchange Rate Volatility." *Review of International Economics* 18(1): 109–120. <https://doi.org/10.1111/j.1467-9396.2009.00872.x>
- Bank Indonesia. "Operasi Moneter." *Bank Indonesia: Fungsi Utama*. Diakses Oktober 19, 2022, dari <https://www.bi.go.id/id/fungsi-utama/moneter>.
- Blanchard, Olivier J. dan Danny Quah. 1989. "The dynamic effects of aggregate demand and supply disturbances." *The American Economic Review* 79, no. 4 (September): 655–673. <https://doi.org/10.3386/w2737>.

- Chang, Mei-Ching, Sandy Suardi, dan Yuanchen Chang. 2017. "Foreign Exchange Intervention in Asian countries: What determine the odds of success during the Credit Crisis?" *International Review of Economics & Finance* 51: 370–390. <https://doi.org/10.1016/j.iref.2017.06.007>
- Chen, Chuanglian, Yao Shujie, dan Ou Jinghua. 2017. "Exchange Rate Dynamics in a Taylor Rule Framework." *Journal of International Financial Markets, Institutions and Money* 46 (Juli): 158–173. <https://doi.org/10.1016/j.intfin.2016.07.008>.
- Coutino, Alfredo. 2023. "Fed's monetary policy mistake and the US post-COVID economic recovery." *Journal of Policy Modeling* 45 (3): 669-676. <https://doi.org/10.1016/j.jpolmod.2023.05.004>
- Cover, James P. dan Sushanta K. Mallick. 2012. "Identifying sources of macroeconomic and exchange rate fluctuations in the UK." *Journal of International Money and Finance* 31: 1627–1648. <https://doi.org/10.1016/j.jimonfin.2012.03.004>
- Cruz, Christopher J. 2022. "Reduced macroeconomic volatility after adoption of inflation targeting: Impulses or propagation?" *International Review of Economics & Finance* 82: 759–770. <https://doi.org/10.1016/j.iref.2022.06.005>
- De, Kuhelika dan Wei Sun. 2020. "Is the exchange rate a shock absorber or a source of shocks? Evidence from the U.S." *Economic Modelling* 89: 1-9. <https://doi.org/10.1016/j.econmod.2019.10.015>
- de Truchis, Gilles., Cyril Dell'Eva, dan Benjamin Keddad. 2017. "On exchange rate comovements: New evidence from a taylor rule fundamentals model with Adaptive Learning." *Journal of International Financial Markets, Institutions and Money* 48: 82–98. <https://doi.org/10.1016/j.intfin.2016.12.006>
- Ding, Shusheng, Dandan Zheng, Tianxiang Cui, dan Min Du. 2023. "The oil price-inflation nexus: The exchange rate pass-through effect." *Energy Economic* 125: 106828. <https://doi.org/10.1016/j.eneco.2023.106828>
- Disyatat, Piti dan Gabriele Galati. 2005 "The Effectiveness of Foreign Exchange Intervention in Emerging Market Countries." *BIS Working Paper* 172.

- Dominguez, Kathryn. 1993. "Does Central Bank intervention increase the volatility of foreign exchange rates?" *NBER Working Paper*. <https://doi.org/10.3386/w4532>
- Dominguez, Kathryn. 1998. "Central Bank Intervention and exchange rate volatility." *Journal of International Money and Finance* 17, no. 1 (Februari): 161–190. [https://doi.org/10.1016/s0261-5606\(97\)98055-4](https://doi.org/10.1016/s0261-5606(97)98055-4).
- Edwards, Sebastian dan Eduardo Levy Yeyati. 2005. "Flexible exchange rates as shock absorbers." *European Economic Review* Vol. 49 (8): 2079-2105. <https://doi.org/10.1016/j.eurocorev.2004.07.002>
- Edwards, Kim. dan Sahminan. 2008. "Exchange Rate Movements in Indonesia: Determinants, Effects, and Policy Challenges." *Working Papers WP/25/2008, Bank Indonesia*. <http://publication-bi.org/repec/idn/wpaper/WP252008.pdf>.
- Farrant, Katie dan Gert Peersman. 2006. "Is the Exchange Rate a Shock Absorber or a Source of Shocks? New Empirical Evidence." *Journal of Money, Credit and Banking* Vol. 38 (4): 939-961. <http://www.jstor.org/stable/3838989>
- Fiess, Norbert dan Rashmi Shankar. (2009). "Determinants of exchange rate regime switching." *Journal of International Money and Finance* 28 no. 1: 68–98. <https://doi.org/10.1016/j.jimonfin.2007.08.002>
- Filardo, Andrew, Thomas McGregor, dan R. Gelos. 2022. "Exchange-rate swings and foreign currency intervention." *IMF Working Papers* 2022 (158) no. 1. <https://doi.org/10.5089/9798400215322.001>
- Frenkel, Michael, Christian Pierdzioch, dan Georg Stadtmann. 2005. "The effects of Japanese foreign exchange market interventions on the yen/U.S. dollar exchange rate volatility". *International Review of Economics & Finance* 14 no. 1: 27–39. <https://doi.org/10.1016/j.iref.2003.09.003>
- Froyen, Richard T. dan Alfred V. Guender. 2018. "The real exchange rate in Taylor Rules: A re-assessment." *Economic Modelling* 73: 140–151. <https://doi.org/10.1016/j.econmod.2018.03.011>.

- Goyal, Ashima dan Arora Sanchit. 2012. "The Indian exchange rate and Central Bank action: An EGARCH analysis." *Journal of Asian Economics* 23: 60-72. <https://doi.org/10.1016/j.asieco.2011.09.001>
- Gujarati, Damodar N. dan Dawn C. Porter. 2009. *Basic econometric*. Edisi Kelima. New York: McGraw Hill Education.
- Hassan, Marwa. 2012. "Japanese Foreign Exchange Intervention: A tale of pattern, size, or frequency." *Japan and the World Economy* 24, no. 3 (April): 184–192. <https://doi.org/10.1016/j.japwor.2012.03.002>.
- Ito, T. 2002. "Is foreign exchange intervention effective? The Japanese experiences in the 1990." *NBER Working Paper* 8914. <https://doi.org/10.3386/w8914>.
- Ito, T. dan Kiyotaka Sato. 2006. "Exchange rate changes and inflation in Post-Crisis Asian economies: Var analysis of the Exchange Rate Pass-through." *RIETI Discussion Paper*, 06. <https://doi.org/10.3386/w12395>.
- Ito, T. dan Tomoyoshi Yabu. 2020. "Japanese foreign exchange interventions, 1971-2018: Estimating a reaction function using the best proxy." *Journal of the Japanese and International Economies* 58 (Desember): 101-106. <https://doi.org/10.1016/j.jjie.2020.101106>.
- Jara, Alejandro dan Marco Pina. 2023. "Exchange rate volatility and the effectiveness of FX interventions: The case of Chile." *Latin American Journal of Central Banking* 4: 100086. <https://doi.org/10.1016/j.latchb.2023.100086>
- Juhro, Solikin M., Harmanta, Junanto Herdiawan, Firman Mochtar, Kiki N. Asih, Dian Prima S., dan Diah Esti H. 2009. "Review: Penerapan *Inflation Targeting Framework* di Indonesia." Jakarta: Direktorat Riset Ekonomi dan Kebijakan Moneter Bank Indonesia.
- Kempa, Bernd dan Wolfram Wilde. 2011. "Sources of exchange rate fluctuations with Taylor Rule Fundamentals." *Economic Modelling* 28 no. 6: 2622–2627. <https://doi.org/10.1016/j.econmod.2011.08.004>.

- Kubo, Akihiro. 2017. "The macroeconomic impact of foreign exchange intervention: An empirical study of Thailand." *International Review of Economics and Finance* 49: 243-254. <https://doi.org/10.1016/j.iref.2017.02.001>
- Krugman, Paul R., Maurice Obstfeld, dan Marc J. Melitz. 2018. *International Economics: Theory & Policy*. Edisi ke-11. Pearson.
- Kyophilavong, Phouphet, Emmanuel Joel Aikins Abakah, dan Aviral Kumar Tiwari. 2023. "Cross-spectral coherence and co-movement between WTI oil price and exchange rate of Thai Baht." *Resource Policy* 80: 103160. <https://doi.org/10.1016/j.resourpol.2022.103160>
- Molodtsova, Tanya dan David H. Papell. 2009. "Out-of-sample exchange rate predictability with Taylor Rule Fundamentals." *Journal of International Economics* 77(2): 167–180. <https://doi.org/10.1016/j.jinteco.2008.11.001>
- Nasution, A. *et al.* 17 April 2015. "Indonesia's Long Road to economic stability". *East Asia Forum*. Diakses 18 Oktober 2022, dari <https://www.eastasiaforum.org/2015/04/17/indonesias-long-road-to-economic-stability>.
- Obstfeld, Maurice. dan Alan M. Taylor. 2017. "International Monetary Relations: Taking Finance seriously." *Journal of Economic Perspectives* 31 no.3: 3–28. <https://doi.org/10.1257/jep.31.3.3>.
- Organization for Economic Co-operation and Development. "National Currency to US Dollar Spot Exchange Rate for Indonesia [CCUSSP02IDM650N]". Diakses 16 Oktober 2022 dari FRED, Federal Reserve Bank of St. Louis: <https://fred.stlouisfed.org/series/CCUSSP02IDM650N>.
- Patel, Nikhil dan Paolo Cavallino. 2019. "FX Intervention: Goals, Strategies and Tactics." *BIS Paper*: no: 104b. <https://ssrn.com/abstract=3497860>
- Pham, Ahn T., Nguyen Thong Trung, Muhammad Ali Nasir, dan Duc Huynh Toan Luu. 2020. "Exchange rate pass-through: A comparative analysis of inflation targeting & non-targeting ASEAN-5 countries." *The Quarterly Review of Economics and Finance*. <https://doi.org/10.1016/j.qref.2020.07.010>

- Pourroy, Marc. 2012. "Does exchange rate control improve inflation targeting in emerging economies?" *Economics Letters* 116 no. 3: 448–450. <https://doi.org/10.1016/j.econlet.2012.04.036>.
- Reinhart, Carmen. dan Kenneth Rogoff. 2002. "The modern history of exchange rate arrangements: A reinterpretation." *NBER WORKING PAPER SERIES*. <https://doi.org/10.3386/w8963>
- Rossi, Barbara. 2013. "Exchange Rate Predictability." *Journal of Economic Literature* 51 (4): 1063–1119. <http://www.jstor.org/stable/23644817>
- Samion, Rasmio. 2003. "Evaluasi Program Intervensi dalam Rangka Stabilisasi Nilai Tukar." *Buletin Ekonomi Moneter Dan Perbankan* 1 no. 3: 27–44. <https://doi.org/10.21098/bemp.v1i3.175>
- Siklos, Pierre L. 2006. "Managed floating as a strategy to achieve selected monetary policy objectives." *Journal of Economics and Business* 58 no. 5-6: 447–464. <https://doi.org/10.1016/j.jeconbus.2006.06.008>.
- Svensson, Lars E. O. 2000. "Open-economy inflation targeting." *Journal of International Economics* 50: 155–183. [https://doi.org/10.1016/S0022-1996\(98\)00078-6](https://doi.org/10.1016/S0022-1996(98)00078-6)
- Taylor, John B. 1993. "Discretion versus policy rules in practice." *Carnegie-Rochester Conference Series on Public Policy* 39: 195–214. [https://doi.org/10.1016/0167-2231\(93\)90009-1](https://doi.org/10.1016/0167-2231(93)90009-1)
- Taylor, Mark P. 2004. "Is official exchange rate intervention effective?" *Economica*: 71 no. 281: 1–11. <https://doi.org/10.1111/j.0013-0427.2004.00354.x>
- "The end of the Bretton Woods System (1972–81)." *About the IMF: History: The end of the bretton woods system (1972–81)*. (n.d.). Diakses 17 November 2022, dari <https://www.imf.org/external/about/histend>.
- Walsh, Carl E. 2009. "Inflation targeting: What have we learned?" *International Finance* 12, no. 2: 195–233. <https://doi.org/10.1111/j.1468-2362.2009.01236.x>.

- Wang, Xinyu, Zikang Qi, dan Jianglu Huang. 2023. "How do monetary shock, financial crisis, and quotation reform affect the long memory of exchange rate volatility? Evidence from major currencies." *Economic Modelling* 120: 106155. <https://doi.org/10.1016/j.econmod.2022.106155>
- Weymark, Diana N. (1997). "Measuring the degree of exchange market intervention in a small open economy." *Journal of International Money and Finance* 16, no. 1 (Februari): 55–79. [https://doi.org/10.1016/s0261-5606\(96\)00048-4](https://doi.org/10.1016/s0261-5606(96)00048-4).
- Wooldridge, Jeffrey M. 2012. *Introductory Econometrics: A Modern Approach*. Edisi Kelima. South Western Cengage Learning.
- Zhao, Yinglan, Chen Feng, Nuo Xu, Song Peng, dan Chang Liu. 2023. "Early warning of exchange rate risk based on structural shocks in international oil prices using the LSTM neural network model." *Energy Economic* 126: 106921. <https://doi.org/10.1016/j.eneco.2023.106921>